

EXHIBIT 1

(Proposed Order)

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, et al.,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**[PROPOSED] ORDER GRANTING AMBAC ASSURANCE CORPORATION,
FINANCIAL GUARANTY INSURANCE COMPANY, ASSURED GUARANTY
CORP., ASSURED GUARANTY MUNICIPAL CORP., AND THE BANK OF
NEW YORK MELLON’S MOTION CONCERNING APPLICATION OF THE
AUTOMATIC STAY TO THE REVENUES SECURING THE CCDA BONDS**

Upon consideration of the *Motion Concerning Application of the Automatic Stay to the Revenues Securing the CCDA Bonds* (the “Motion”),² filed by Ambac Assurance Corporation (“Ambac”), Financial Guaranty Insurance Company (“FGIC”), Assured Guaranty Corp. (“AGC”), Assured Guaranty Municipal Corp. (together with AGC, “Assured”), and The Bank of New York Mellon, in its capacity as CCDA bondholder trustee (collectively, the “Movants”), on

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Capitalized terms not defined in this Order shall have the meanings ascribed to them in the Motion.

January 16, 2020, seeking a declaration that the automatic stay does not apply to Movants' efforts to pursue the CCDA Enforcement Action, as defined in the Motion, against the Proposed Defendants; the Court having reviewed the Motion and the relief requested; the Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1331 and 48 U.S.C. § 2166(a); the Court determining that venue of this proceeding and the Motion in this District is proper under 28 U.S.C. § 1391(b) and 48 U.S.C. § 2167(a); notice of the Motion being adequate and proper under the circumstances; upon the record of the hearing on the Motion; and after due deliberation and sufficient cause appearing; therefore, it is HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein and Movants' are permitted to file their CCDA Enforcement Action in substantially the same form as attached as Exhibit 2 to the Motion;
2. The Court finds that Movants' pursuit of the CCDA Enforcement Action does not violate the automatic stay under 11 U.S.C. § 362 or any order of this Court;
3. The Commonwealth shall not be named as a party in the CCDA Enforcement Action, unless (a) other defendants contend that the Commonwealth is a necessary party under Federal Rule of Civil Procedure 19, and (b) the court presiding over the CCDA Enforcement Action orders that the Commonwealth be joined under Federal Rule of Civil Procedure 19, in which case the Commonwealth may be named in an amended complaint;
4. This order shall not preclude Movants from seeking stay relief to bring claims against the Commonwealth, in the event that Movants discover that any Pledged Hotel Taxes (as defined in the Motion) were transferred to the Commonwealth; and
5. The Court shall retain jurisdiction to hear and determine all matters arising from

the implementation of this order.

SO ORDERED.

Dated: _____

LAURA TAYLOR SWAIN
United States District Judge